

18 December 2025

## Overview

Indonesia's macro outlook remains broadly stable, though increasingly shaped by fiscal constraints, climate-related risks, and structural policy adjustments. Global institutions continue to project steady growth, but downside risks are mounting from commodity price softness and recurring natural disasters, particularly in Sumatra. Monetary policy has entered a pause phase as Bank Indonesia prioritizes exchange-rate stability and capital flows after an extended easing cycle. On the fiscal side, revenue pressure is narrowing room for maneuver, pushing the deficit closer to its statutory ceiling and intensifying scrutiny over spending efficiency. Industrial and resource-sector governance is also under the spotlight, with new regulations triggering resistance from mining groups and renewed debate over enforcement consistency. Food security remains a core policy priority, as authorities signal confidence in domestic rice sufficiency while scaling up budget allocations. At the same time, institutional reforms—most notably around Danantara—are drawing concern over governance robustness and accountability. Environmental and energy-transition initiatives are accelerating, ranging from waste-to-energy programs to renewable power ambitions. Politically, Papua has emerged as a focal point for social programs and energy policy experimentation. Overall, Indonesia is balancing growth preservation with institutional reform amid rising fiscal, environmental, and governance pressures.

## Key Comments

### Economy, Business & Finance

**World Bank Forecasts 5% Growth for Indonesia in 2026:** The World Bank projects Indonesia's economy to grow around 5% in 2025–2026. Growth is expected to gradually rise to 5.2% in 2027. The forecast was published in the December 2025 Indonesia Economic Prospects report.

**Bank Indonesia kept BI Rate at 4.75%:** Bank Indonesia maintained its policy rate at 4.75% for the third consecutive meeting. The decision reflects a stability-first approach after six rate cuts since September 2024. BI aims to safeguard the rupiah and capital flows while leaving room for calibrated easing in 2026.

**Prabowo Approves Indonesia's 2026 Provincial Minimum Wage Formula:** President Prabowo has approved the formula for calculating the 2026 provincial minimum wage. The decision was announced by Manpower Minister Yassierli. The formula has been formalized through a new government regulation.

**Nickel groups push back over 'unfair' illegal mining fines:** Nickel industry groups APNI and FINI have objected to new fines imposed on illegal mining in forest areas. The regulation was signed by Energy Minister Bahlil Lahadalia on December 1. Industry players argue the penalties are excessive and lack fairness.

**Indonesian Crude Oil Price Falls to USD 62.83 per Barrel in November:** Indonesia's crude oil price averaged USD 62.83 per barrel in November 2025. The figure declined from USD 63.62 per barrel in October. The government cited a stronger US dollar and oversupply concerns as key drivers.

**World Bank Warns Sumatra Floods Could Hit Indonesia's Economy:** The World Bank warned that recent floods and landslides in Sumatra pose downside risks to economic growth. The disasters have affected Aceh, North Sumatra, and West Sumatra since late November. The institution flagged climate shocks as a material risk toward year-end.

**Indonesia Confirms No Industrial Rice Imports in 2026:** The government confirmed it will not import rice for consumption or industrial use in 2026. Authorities said domestic production is sufficient to meet national demand. The announcement reinforces Indonesia's food self-sufficiency agenda.

**The Fragile Structure of Indonesia's Sovereign Wealth Danantara:** Danantara's governance framework has come under scrutiny from academics and policy observers. Critics warn its structure could expose the agency to operational and legal risks. Concerns center on accountability over assets exceeding USD 900 billion.

**Govt wants Bantargebang landfill cleared in 2 years in waste-to-energy push:** The government aims to clear the Bantargebang landfill within two years. The effort relies on accelerating waste-to-energy technology deployment. Officials view the program as both an environmental and energy solution.

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**Revenue slump pushes budget deficit near 3% limit:** Finance Minister Purbaya acknowledged rising pressure on the state budget amid weaker revenue. The 2025 fiscal deficit may exceed the initial target but remain below the 3% legal ceiling. The government continues to monitor the situation closely.

## Politics & National Affairs

**Papua Gets Triple Budget for Free Nutritious Meal Program:** Papua will receive a free-meal budget three times larger than Java's allocation. The policy reflects higher logistical and distribution costs in the region. The decision was reported to President Prabowo during a meeting in Jakarta.

**Why Prabowo Is Advocating Palm Oil Plantation Expansion in Papua:** President Prabowo linked palm oil expansion in Papua to fuel self-sufficiency goals. He argued the region has strong renewable and bioenergy potential. Policies are being prepared to ensure local communities benefit directly.

**Indonesia Targets 2,500 Free Meal Public Kitchens in Papua by Mid-2026:** The government plans to establish 2,500 public kitchens in Papua by mid-2026. The initiative supports the free nutritious meal program for children and pregnant people. Prabowo emphasized the program will cover all regions without exception.

**Nadiem's Chromebook graft trial postponed over health issues:** The Jakarta Corruption Court postponed Nadiem Makarim's graft trial. Judges cited health reasons for delaying proceedings until December 23. The case relates to Chromebook procurement during his ministerial tenure.

**Listyo insists police decree on double jobs does not defy court ruling:** Police chief Listyo Sigit defended a regulation allowing officers to hold civil roles. Critics argue it contradicts a Constitutional Court ruling. Listyo said the decree remains within legal boundaries.

## Digital Economy, Media & Telcos

**Google to Shut Down Dark Web Report Feature in 2026:** Google will discontinue its Dark Web Report feature in February 2026. The service will stop scanning new leaks in January. User monitoring data will be deleted following full shutdown.

## Regional Issues

**Indonesia's Citilink Offers Up to 17% Discount on Flights for Year-End Holidays:** Citilink is offering flight discounts of up to 17% during the year-end holiday season. The airline expects a significant increase in passenger traffic. Management conducted operational inspections to ensure service readiness.

**Hundreds isolated as another flash flood hits West Sumatra:** Another flash flood struck Batu Basuak village in West Sumatra. Hundreds of families were isolated after the only access road was cut off. This marks the fourth flood to hit the area in recent weeks.

## Outlook

Indonesia's near-term outlook remains stable but increasingly constrained by fiscal pressures and climate-related disruptions. Growth projections remain intact, though downside risks from natural disasters and commodity price volatility are rising. Monetary policy is likely to stay cautious, with BI prioritizing currency stability before considering further easing. Fiscal flexibility will remain limited as revenue softness and reconstruction spending compete for budget space. Governance reforms—particularly around Danantara and resource regulation—will be closely watched by investors and markets. Food security policies may support inflation stability but require sustained execution capacity. Environmental initiatives such as waste-to-energy and renewable power expansion could gain traction if regulatory clarity improves. Papua will likely remain a policy testing ground for social programs and energy strategies. Overall, Indonesia faces a delicate balancing act between maintaining macro stability, advancing structural reform, and managing recurring environmental shocks.

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## Market Movement

Jakarta Composite Index (JCI) ended marginally lower on Wednesday, slipping 0.11% to 8,677.4, as gains in infrastructure and selective cyclical were offset by weakness in technology and media names. The Indonesia Sharia Stock Index (ISSI) was broadly flat, edging 0.03% higher to 310.1, reflecting a balanced market with rotation rather than broad risk-off behavior. Foreign investors recorded a net sell of IDR 885.9bn in the regular market, but this was partially offset by a net buy of IDR 1.12tn in the negotiated market, indicating continued block transactions rather than outright foreign capitulation.

Regionally, Asian markets traded mostly higher, supported by firmer commodity prices and improved risk sentiment. Japan's Nikkei rose 0.3%, Hong Kong's Hang Seng gained 0.9%, China's Shanghai Composite advanced 1.2%, and Korea's Kospi climbed 1.4%, while Singapore's STI edged down 0.1%. In commodities, Brent oil rebounded sharply, rising 2.2% to USD 60/bbl, while gold firmed 0.3% to USD 4,317/oz. The USD/IDR was stable at 16,688, offering little directional cue for equities.

By sector, infrastructure (IDXINFRA) led the market as investors rotated into telco and utility-linked names, while technology (IDXTECH) lagged amid profit-taking in high-beta stocks. Index support came from BBRI (+1.6%), MORA (+8.7%), SMMA (+2.7%), BYAN (+0.9%), and ENRG (+7.1%). Meanwhile, the biggest drags were FILM (-9.8%), BRPT (-3.6%), EMTK (-9.2%), BBCA (-0.6%), and GOTO (-2.9%).

Foreign buying was concentrated in ANTM, EXCL, BMRI, BBRI, and PGAS, pointing to selective accumulation in banks, telcos, and energy-linked names. In contrast, foreign selling focused on BBCA, BRPT, BRMS, BUMI, and DEWA, suggesting ongoing trimming of large-cap financials and select resource stocks.

Top value movers included BUMI, BBRI, BBCA, BRMS, and DEWA, highlighting continued high turnover in liquid large caps and volatile commodity plays.

Overall, the JCI's flat close reflects a consolidative phase following recent gains, with market direction increasingly driven by sector rotation and block-driven foreign flows rather than broad-based risk sentiment.

## Fixed Income

On Wednesday, 17 December 2025, the Indonesian bond market extended its gains, with the Indonesia Composite Bond Index (ICBI) rising 7 bps to 11.85. The Fixed Rate (FR) segment posted mixed but generally improving yields: FR0103 fell 3.7 bps to 6.122%, FR0106 declined 1.0 bps to 6.414%, while FR0104 edged up 2.4 bps to 5.577% and FR0107 inched higher by 0.2 bps to 6.533%. In the SBSN space, yield movements were mixed—PBS003 dropped 3.3 bps to 4.930% and PBS034 eased 0.8 bps to 6.336%, while PBS030 climbed 7.0 bps to 5.255% and PBS038 jumped 7.0 bps to 6.731%. The rupiah weakened marginally by 3 points to IDR 16,694/USD, while the UST 10-year yield was unchanged at 4.168%.

Liquidity improved slightly in value terms, with SUN trading volume rising 2.99% to IDR 20.67 trillion (from IDR 20.07 trillion on Tuesday). However, transaction frequency fell sharply by 47.30% to 2,748 trades, indicating a shift toward larger-sized transactions and reduced retail or small-ticket participation. Non-benchmark bonds such as FR0096, FR0100, and FR0108 were traded at yields of 6.087%, 6.125%, and 6.132%, respectively. In the corporate bond segment, BSDE04CCN2 offered a yield of 7.475%, SISMDR01CN2 traded at 7.666%, while SMII04BCN3 recorded a lower yield of 5.139%.

## US 10 Year Treasury

The yield on the US 10-year Treasury note hovered around 4.16%, staying near its highest level since early September, as a mixed set of economic data failed to materially alter expectations for Federal Reserve policy. Markets continue to price in at least one rate cut next year. November nonfarm payrolls rose by 64,000, beating expectations, while a revised October reading showed a steep 105,000 decline. At the same time, the unemployment rate climbed to 4.6% in November—above forecasts of 4.4% and the highest level since September 2021. Retail sales were flat in October, missing expectations for a modest increase after a downwardly revised 0.1% gain in September, as weakness in autos and gasoline offset gains in other categories. Investors now turn their attention to remarks from Fed officials Christopher Waller and John Williams later on Wednesday, along with Thursday's closely watched November CPI report, for clearer signals on the future path of monetary policy.

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## Outlook

The sharp decline in transaction frequency alongside a modest increase in traded value suggests that recent gains are being driven by selective, institutional-sized positioning rather than broad-based market participation. While stable UST yields and relatively contained FX movements provide a supportive backdrop, mixed performance across FR and SBSN curves points to growing tenor and instrument differentiation. In the near term, the bond market is likely to remain range-bound with a positive bias, supported by carry demand, though upside momentum may moderate unless reinforced by clearer global rate signals or renewed FX stability.

## Strategy

Based on the RRG chart, longer tenors ( $\geq 10$  years) continue to stay in the *leading* quadrant, indicating stronger relative performance versus the 10-year benchmark (GIDN10YR). In contrast, most shorter tenors (below 10 years) remain clustered on the *lagging* side, although several have started to move closer toward the 100 RS-Ratio line. The 7-year and 9-year tenors are positioned near the boundary between *lagging* and *leading*, reflecting early signs of relative stabilization. Overall, momentum across short- to mid-tenors is gradually improving, while long-tenor bonds remain dominant in relative strength but are beginning to show more moderate momentum gains compared to earlier periods.

Given the market dynamics, we recommend the following:

**INDOGB: FR83, FR79, FR76, FR75, FR65**

**INDOIS: PBS37, PBS35, PBS23**

# DAILY ECONOMIC INSIGHTS



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## Macro Forecasts

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.9	-1.4	-1.9
Fiscal Balance (% to GDP)	-2.29	-2.85	-2.90
BI 7DRRR (%)	6.00	4.50	4.00
10Y. Government Bond Yield (%)	7.00	6.28	6.55
Exchange Rate (USD/IDR)	16,162	16,750	16,850

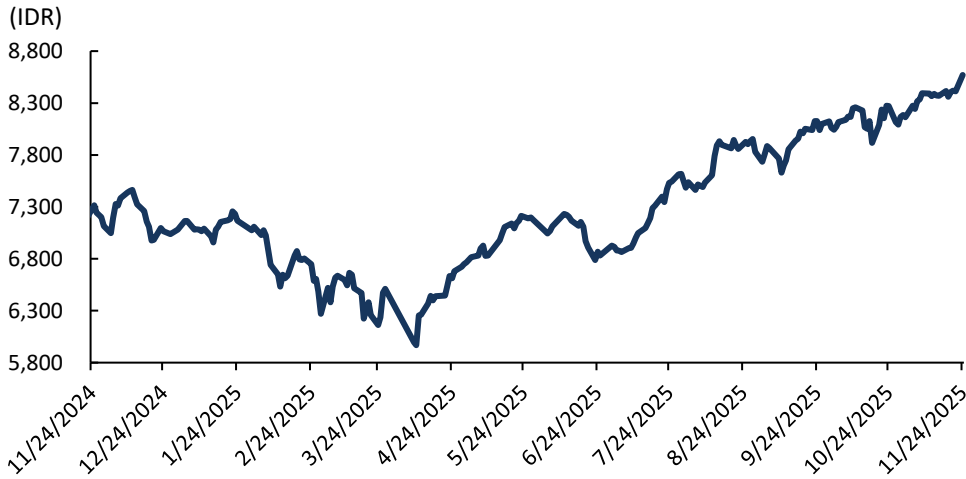
Source: SSI Research

## Currencies

Currency Pair	Index, Last	Currency Pair	Index, Last
AUD / USD	0.6	AUD / IDR	11,045
CNY / USD	7.0	CNY / IDR	2,370
EUR / USD	1.1	EUR / IDR	19,619
GBP /USD	1.3	GBP / IDR	22,228
HKD / USD	7.7	HKD / IDR	2,145
JPY / USD	156	JPY / IDR	107
MYR /USD	4.0	MYR / IDR	4,083
NZD / USD	0.5	NZD / IDR	9,628
SAR / USD	3.7	SAR / IDR	4,448
SGD / USD	1.2	SGD / IDR	12,912
		USD / IDR	16,689

Source: STAR, SSI Research

## JCI Chart Intraday



Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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## Foreign Flow: IDR 855.9 bn **Outflow** in Regular Market

Stock	% TVAL	Last	% CHG	% MTD	% YTD	NVAL (IDR bn)
BUMI	0.9	348	0.0	42.6	194.9	-382
BBCA	1.2	8,025	-0.6	-3.0	-17.0	-226
DEWA	0.4	560	3.7	29.6	404.5	-200
BRMS	0.6	1,130	-0.8	15.8	226.5	-183
BRPT	0.1	3,510	-3.5	-1.9	281.5	-70
WIFI	0.1	3,470	-1.9	-6.9	746.3	-49
CUAN	0.1	2,330	-3.7	-13.0	109.5	-47
COIN	0.1	4,140	-0.4	15.9	4,040	-43
ARCI	0.1	1,630	1.8	32.5	557.2	-37
CBDK	0.1	9,275	-0.2	18.5	128.4	-36

Source: STAR, SSI Research

## Index Stock Mover Summary

Stock	% CHG	JCI (+)	M.CAP (IDR tn)	Stock	% CHG	JCI (+)	M.CAP (IDR tn)
MORA	8.6	19.61	274	BPRT	-3.5	-10.93	329
BBRI	1.6	8.07	563	TPIA	-1.7	-9.69	610
SUPA	24.4	4.66	27	FILM	-9.8	-9.52	97
BYAN	0.8	4.48	566	CUAN	-3.7	-9.07	262
IMPC	1.9	3.44	205	BREN	-0.7	-8.99	1,301
PANI	1.2	2.71	236	EMTK	-9.1	-7.43	82
ISAT	3.7	2.60	80	AMMN	-1.5	-6.50	475
EXCL	4.0	2.44	70	BBCA	-0.6	-5.47	979
ENRG	7.0	2.36	40	DSSA	-0.6	-4.83	819
BMRI	0.5	2.06	464	MLPT	-2.8	-3.19	120

Source: Bloomberg, STAR, SSI Research

## Daily Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXHEALTH	873.9B	2.3	652.4B	728.9B	145.0B	76.4B	797.4B
IDXINDUST	1.1T	2.9	392.8B	681.6B	517.2B	288.7B	910.1B
IDXNONCYC	1.0T	2.6	66.5B	321.6B	753.9B	255.0B	820.4B
IDXINFRA	2.0T	5.3	49.8B	680.0B	1.3T	630.1B	1.3T
IDXCYCLIC	15.5T	41.1	22.6B	14.3T	1.2T	14.2T	1.2T
IDXTRANS	194.5B	0.5	8.4B	22.8B	171.6B	14.4B	180.0B
COMPOSITE	37.7T	100.0		20.4T	17.2T	20.2T	17.4T
IDXPROPERT	2.2T	5.8	18.3B	128.8B	2.1T	147.1B	2.1T
IDXTECHNO	1.0T	2.6	73.4B	210.4B	857.5B	283.8B	784.1B
IDXFINANCE	4.8T	12.7	145.9B	1.7T	3.0T	1.8T	2.9T
IDXBASIC	2.8T	7.4	163.1B	727.3B	2.1T	890.4B	1.9T
IDXENERGY	5.8T	15.3	511.4B	921.0B	4.8T	1.4T	4.3T

Source: Bloomberg, STAR, SSI Research

# DAILY ECONOMIC INSIGHTS



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## INDOGB Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR84	5/4/2020	2/15/2026	0.17	7.3%	100.48	4.1%	5.7%	100.25	(164.13)	Expensive	0.17
2	FR86	8/13/2020	4/15/2026	0.33	5.5%	100.22	4.8%	5.7%	99.93	(94.62)	Expensive	0.33
3	FR37	5/18/2006	9/15/2026	0.75	12.0%	105.25	4.7%	5.7%	104.59	(99.82)	Expensive	0.73
4	FR56	9/23/2010	9/15/2026	0.75	8.4%	102.57	4.8%	5.7%	101.97	(88.60)	Expensive	0.73
5	FR90	7/8/2021	4/15/2027	1.33	5.1%	100.11	5.0%	5.6%	99.39	(56.95)	Expensive	1.28
6	FR59	9/15/2011	5/15/2027	1.41	7.0%	102.67	5.0%	5.6%	101.87	(59.39)	Expensive	1.35
7	FR42	1/25/2007	7/15/2027	1.58	10.3%	107.82	5.0%	5.6%	106.94	(58.08)	Expensive	1.46
8	FR94	3/4/2022	1/15/2028	2.08	5.6%	100.60	5.3%	5.6%	100.01	(30.81)	Expensive	1.96
9	FR47	8/30/2007	2/15/2028	2.17	10.0%	109.79	5.1%	5.6%	108.87	(45.40)	Expensive	1.97
10	FR64	8/13/2012	5/15/2028	2.41	6.1%	102.12	5.2%	5.6%	101.16	(43.02)	Expensive	2.25
11	FR95	8/19/2022	8/15/2028	2.67	6.4%	102.83	5.2%	5.6%	101.86	(40.00)	Expensive	2.46
12	FR99	1/27/2023	1/15/2029	3.08	6.4%	99.72	6.5%	5.6%	102.13	85.99	Cheap	2.79
13	FR71	9/12/2013	3/15/2029	3.25	9.0%	110.44	5.4%	5.6%	109.81	(21.44)	Expensive	2.87
14	101	11/2/2023	4/15/2029	3.33	6.9%	104.33	5.4%	5.7%	103.66	(22.60)	Expensive	2.98
15	FR78	9/27/2018	5/15/2029	3.41	8.3%	108.49	5.5%	5.7%	107.93	(18.04)	Expensive	3.01
16	104	8/22/2024	7/15/2030	4.58	6.5%	103.66	5.6%	5.8%	102.95	(17.91)	Expensive	3.97
17	FR52	8/20/2009	8/15/2030	4.67	10.5%	119.90	5.6%	5.8%	119.12	(18.29)	Expensive	3.81
18	FR82	8/1/2019	9/15/2030	4.75	7.0%	105.48	5.7%	5.8%	105.03	(11.30)	Expensive	4.10
19	FR87	8/13/2020	2/15/2031	5.17	6.5%	103.43	5.7%	5.8%	103.03	(9.27)	Expensive	4.42
20	FR85	5/4/2020	4/15/2031	5.33	7.8%	109.03	5.8%	5.8%	108.70	(7.40)	Expensive	4.41
21	FR73	8/6/2015	5/15/2031	5.41	8.8%	113.37	5.8%	5.8%	113.36	(0.70)	Expensive	4.42
22	FR54	7/22/2010	7/15/2031	5.58	9.5%	117.52	5.8%	5.9%	117.16	(7.39)	Expensive	4.44
23	FR91	7/8/2021	4/15/2032	6.33	6.4%	102.45	5.9%	5.9%	102.37	(1.84)	Expensive	5.22
24	FR58	7/21/2011	6/15/2032	6.50	8.3%	112.17	6.0%	5.9%	112.33	2.40	Cheap	5.19
25	FR74	11/10/2016	8/15/2032	6.67	7.5%	108.18	6.0%	6.0%	108.42	3.86	Cheap	5.34
26	FR96	8/19/2022	2/15/2033	7.17	7.0%	105.26	6.1%	6.0%	105.78	8.39	Cheap	5.71
27	FR65	8/30/2012	5/15/2033	7.42	6.6%	103.13	6.1%	6.0%	103.59	7.51	Cheap	5.91
28	100	8/24/2023	2/15/2034	8.17	6.6%	103.19	6.1%	6.1%	103.47	4.04	Cheap	6.37
29	FR68	8/1/2013	3/15/2034	8.25	8.4%	114.27	6.1%	6.1%	114.67	5.29	Cheap	6.20
30	FR80	7/4/2019	6/15/2035	9.50	7.5%	109.31	6.2%	6.2%	109.37	0.67	Cheap	7.01
31	103	8/8/2024	7/15/2035	9.58	6.8%	104.52	6.1%	6.2%	104.03	(6.91)	Expensive	7.12
32	FR72	7/9/2015	5/15/2036	10.42	8.3%	115.27	6.2%	6.2%	115.20	(1.05)	Expensive	7.30
33	FR88	1/7/2021	6/15/2036	10.50	6.3%	100.76	6.2%	6.2%	100.01	(9.78)	Expensive	7.79
34	FR45	5/24/2007	5/15/2037	11.42	9.8%	127.93	6.3%	6.3%	127.75	(2.25)	Expensive	7.51
35	FR93	1/6/2022	7/15/2037	11.59	6.4%	100.96	6.3%	6.3%	100.49	(5.84)	Expensive	8.21
36	FR75	8/10/2017	5/15/2038	12.42	7.5%	109.56	6.4%	6.4%	109.69	1.28	Cheap	8.35
37	FR98	9/15/2022	6/15/2038	12.50	7.1%	106.55	6.4%	6.4%	106.49	(0.74)	Expensive	8.52
38	FR50	1/24/2008	7/15/2038	12.59	10.5%	134.02	6.5%	6.4%	135.40	12.84	Cheap	7.79
39	FR79	1/7/2019	4/15/2039	13.34	8.4%	117.08	6.4%	6.4%	117.48	3.75	Cheap	8.47
40	FR83	11/7/2019	4/15/2040	14.34	7.5%	109.47	6.5%	6.5%	109.72	2.33	Cheap	9.06
41	106	1/9/2025	8/15/2040	14.67	7.1%	106.73	6.4%	6.5%	106.20	(5.56)	Expensive	9.35
42	FR57	4/21/2011	5/15/2041	15.42	9.5%	125.33	6.8%	6.5%	129.01	32.25	Cheap	8.96
43	FR62	2/9/2012	4/15/2042	16.34	6.4%	98.75	6.5%	6.5%	98.48	(2.91)	Expensive	10.11
44	FR92	7/8/2021	6/15/2042	16.51	7.1%	105.83	6.5%	6.5%	105.92	0.76	Cheap	10.03
45	FR97	8/19/2022	6/15/2043	17.51	7.1%	105.85	6.6%	6.6%	105.76	(0.80)	Expensive	10.35
46	FR67	7/18/2013	2/15/2044	18.18	8.8%	123.16	6.5%	6.6%	122.74	(3.69)	Expensive	10.07
47	107	1/9/2025	8/15/2045	19.68	7.1%	106.52	6.5%	6.6%	105.43	(9.66)	Expensive	10.95
48	FR76	9/22/2017	5/15/2048	22.43	7.4%	107.57	6.7%	6.7%	107.92	2.76	Cheap	11.45
49	FR89	1/7/2021	8/15/2051	25.68	6.9%	101.89	6.7%	6.7%	101.58	(2.66)	Expensive	12.27
50	102	1/5/2024	7/15/2054	28.60	6.9%	102.01	6.7%	6.8%	101.13	(6.98)	Expensive	12.69
51	105	8/27/2024	7/15/2064	38.61	6.9%	101.53	6.8%	6.9%	99.96	(11.56)	Expensive	13.72

Source: Bloomberg, SSI Research

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## INDOIS Bonds Valuation

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS032	7/29/2021	7/15/2026	0.58	4.9%	100.05	4.8%	4.7%	100.10	8.24	Cheap	0.57
2	PBS021	12/5/2018	11/15/2026	0.91	8.5%	103.46	4.5%	4.8%	103.27	(25.03)	Expensive	0.88
3	PBS003	2/2/2012	1/15/2027	1.08	6.0%	101.11	4.9%	4.8%	101.20	8.11	Cheap	1.04
4	PBS020	10/22/2018	10/15/2027	1.83	9.0%	106.81	5.0%	5.0%	106.83	(1.01)	Expensive	1.69
5	PBS018	6/4/2018	5/15/2028	2.41	7.6%	105.87	5.0%	5.2%	105.46	(18.33)	Expensive	2.22
6	PBS030	6/4/2021	7/15/2028	2.58	5.9%	101.65	5.2%	5.2%	101.55	(4.19)	Expensive	2.39
7	PBSG1	9/22/2022	9/15/2029	3.75	6.6%	103.54	5.6%	5.5%	103.85	8.44	Cheap	3.35
8	PBS023	5/15/2019	5/15/2030	4.41	8.1%	109.62	5.6%	5.6%	109.76	2.96	Cheap	3.76
9	PBS012	1/28/2016	11/15/2031	5.92	8.9%	114.72	5.9%	5.8%	115.02	5.10	Cheap	4.73
10	PBS024	5/28/2019	5/15/2032	6.41	8.4%	112.40	6.0%	5.9%	113.04	10.96	Cheap	5.09
11	PBS025	5/29/2019	5/15/2033	7.41	8.4%	114.01	6.0%	6.0%	113.91	(1.98)	Expensive	5.69
12	PBS029	1/14/2021	3/15/2034	8.25	6.4%	102.46	6.0%	6.1%	101.71	(11.65)	Expensive	6.50
13	PBS022	1/24/2019	4/15/2034	8.33	8.6%	115.92	6.2%	6.1%	116.19	3.44	Cheap	6.14
14	PBS037	6/23/2021	6/23/2036	10.52	6.5%	100.45	6.5%	6.3%	101.66	15.94	Cheap	7.59
15	PBS004	2/16/2012	2/15/2037	11.17	6.1%	99.83	6.1%	6.3%	98.15	(21.29)	Expensive	8.13
16	PBS034	1/13/2022	6/15/2039	13.50	6.5%	101.48	6.3%	6.5%	100.40	(11.98)	Expensive	9.12
17	PBS007	9/29/2014	9/15/2040	14.76	9.0%	123.50	6.5%	6.5%	123.42	(1.05)	Expensive	8.97
18	PBS039	1/11/2024	7/15/2041	15.59	6.6%	100.01	6.6%	6.5%	100.86	8.63	Cheap	9.72
19	PBS035	3/30/2022	3/15/2042	16.25	6.8%	100.77	6.7%	6.6%	101.90	11.16	Cheap	10.01
20	PBS005	5/2/2013	4/15/2043	17.34	6.8%	102.17	6.5%	6.6%	101.63	(5.30)	Expensive	10.30
21	PBS028	7/23/2020	10/15/2046	20.84	7.8%	111.60	6.7%	6.7%	112.03	3.40	Cheap	10.91
22	PBS033	1/13/2022	6/15/2047	21.51	6.8%	101.85	6.6%	6.7%	100.73	(9.79)	Expensive	11.58
23	PBS015	7/21/2017	7/15/2047	21.59	8.0%	114.35	6.7%	6.7%	114.89	4.18	Cheap	11.01
24	PBS038	12/7/2023	12/15/2049	24.01	6.9%	102.51	6.7%	6.7%	101.76	(6.31)	Expensive	12.05

Source: Bloomberg, SSI Research



# DAILY ECONOMIC INSIGHTS



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